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Impact Investment Trust PLC

Publication of Prospectus and launch of
Placing, Offer for Subscription and
Intermediaries Offer

20 June 2017

Impact Investment Trust PLC

Publication of Prospectus and launch of Placing, Offer for Subscription and Intermediaries Offer

Impact Investment Trust PLC (the “**Company**”) announces the publication of a prospectus, dated 19 June 2017 (the “**Prospectus**”) in connection with the admission of the Company’s ordinary shares (the “**Ordinary Shares**”) to the premium segment of the Official List and to trading on (i) the premium segment of the London Stock Exchange’s Main Market and (ii) the Social Stock Exchange Segment of the NEX Exchange Main Board (“**Admission**”).

The Company also announces the commencement of a Placing, Offer for Subscription and Intermediaries Offer (the “**Issue**”) of up to 150 million Ordinary Shares at US\$1.00 per Ordinary Share. The Offer for Subscription, Intermediaries Offer and Placing are due to close at 1.00 p.m., 1.00 p.m. and 5.00 p.m. respectively on 5 July 2017 with Admission expected to occur at 8.00 a.m. on 10 July 2017.

The Company has been established to present investors with the opportunity to gain exposure to a diversified portfolio of funds providing SMEs across developing economies with the growth capital they need to have a positive impact on the lives of the world’s poorer populations. The focus of the Company’s investments will be on delivering sound financial returns and measurable development impact. Further information on the Company’s investment proposition, together with the Company’s investment objective and investment policy, as extracted from the Prospectus, are included below.

The affairs of the Company, including the investment and reinvestment of its portfolio, are managed by an independent Board. The Company has appointed Obviam AG (“**Obviam**”) as its Investment Adviser to provide investment advisory services to the Company. The Company’s appointment of Obviam will give investors the opportunity to benefit from the experience and contacts of the established manager of an existing development finance institution (“**DFI**”) that is specifically focused on investment in private equity and impact funds. The Investment Adviser is a registered financial intermediary in Switzerland and is subject to compliance with the rules of the Swiss Federal Money Laundering Control Authority.

Ordinary Shares are available to investors through the Placing, Offer for Subscription and Intermediaries Offer at an issue price of US\$1.00 per Ordinary Share. The costs and expenses of the Issue (including all fees, commissions and expenses payable to Investec) will be paid by the Company. Such costs and expenses are not expected to exceed approximately US\$3 million, equivalent to 2.0 per cent. of the gross proceeds, assuming gross proceeds of US\$150 million.

Investment proposition – key highlights

- If the lives of the world’s poorest and most vulnerable populations are to be improved, the world needs to find new and innovative ways to advance the achievement of the United Nations’ (UN) Sustainable Development Goals (“SDGs”); current sources of financial capital are insufficient and private capital must be attracted.
- Impact investments are defined as “investments made into companies, organisations and funds with the intention to generate social and environmental impact alongside a financial return”.
- The current private equity impact funds landscape is dominated by DFIs, with very limited investment by mainstream financial institutions or by private, individual investors. This is the first time an investment trust will offer individual investors the opportunity to invest in the same vehicle as a DFI.
- The Company’s appointment of Obviam as Investment Adviser will give investors the opportunity to benefit from the experience and contacts of the established manager of a DFI.
- The Obviam team has managed the Swiss government’s development finance portfolio since 1998 and the Swiss DFI, the Swiss Investment Fund for Emerging Markets (“SIFEM”), since 2005.
- The Company has been established on the principles of strong governance and independence, intended to ensure that its impact investing mission will be maintained over the long term.
- The Company’s investment objective includes the aim to generate a net 8 per cent. annual portfolio internal rate of return (IRR) over the long term¹ by investing in a portfolio of Investments in Underlying Funds, with a diversified weighting amongst funds, fund managers, geographies, sectors and vintage years.
- The Company will apply to listing on the Social Stock Exchange, which provides access to a regulated exchange dedicated to businesses and investors seeking to achieve a positive social and environmental impact through their activities.

Applications will be made for all of the Ordinary Shares (issued and to be issued) to be admitted to the premium listing segment of the Official List and to trading on (i) the premium segment of the London Stock Exchange’s main market and (ii) the Social Stock Exchange Segment of the NEX Exchange Main Board. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 10 July 2017.

A copy of the Prospectus can be accessed on the Company’s website (www.impactplc.com) and will shortly be submitted to the National Storage Mechanism and will be available at <http://www.hemscott.com/nsm.do>.

Terms used and not defined in this announcement bear the meaning given to them in the Prospectus.

¹ This is a target only and not a profit forecast and there can be no assurance that it will be met. This is an IRR target over the long-term and accordingly short and medium term returns may be lower. Investors should place no reliance on this target when making an investment decision.

EXPECTED TIMETABLE

Latest time and date for applications under the Offer for Subscription	1.00 p.m. on 5 July 2017
Latest time and dates for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	1.00 p.m. on 5 July 2017
Latest time and dates for commitments under the Placing	5.00 p.m. on 5 July 2017
Publication of results of the Placing, the Intermediaries Offer and the Offer for Subscription (through a Regulatory Information Service)	6 July 2017
Admission and dealings in Ordinary Shares commence	8.00 a.m. 10 July 2017

ENQUIRIES

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INVESTMENT PROPOSITION AND APPROACH

Background to the impact investing world

If the lives of the world's poorest and most vulnerable populations are to be improved, the world needs to find new and innovative ways to advance the achievement of the United Nations' (UN) Sustainable Development Goals ("SDGs"). The costs of these endeavours are significant and the UN estimates at least an additional US\$30 trillion of funding is required before 2030, the target date for completion of the SDGs. It is therefore considered essential that new sources of capital are attracted to address the broader development challenges represented by the SDGs. Current sources of financial capital, largely public and philanthropic, are insufficient and private capital must be attracted through the creation of innovative mechanisms that allow a wider investor base to participate in impact investment.

Impact investments are defined by the Global Impact Investing Network ("GIIN") as "investments made into companies, organisations and funds with the intention to generate social and environmental impact alongside a financial return". The impact sector is growing steadily and the GIIN recently calculated assets under management at approximately US\$77 billion, with approximately half of that invested in developing countries².

In the context of developing countries, the majority of impact investments are structured in the form of private equity participations, with certain forms of private debt and project finance investments making up the balance. Investments tend to focus on participations in small and medium enterprises ("SMEs") and the largest sectors are microfinance and financial services, renewable energy, food and agricultural value chain, education and healthcare.

The majority of such funds target risk-adjusted market rate returns with an investment thesis that advocates the long term benefits of ensuring investee companies adhere to sound environmental, social and governance practices. While there is a relatively limited pool of robust research into the impact sector's returns, Cambridge Associates recently released findings that impact funds of vintage years between 1998 and 2010 delivered a total IRR only 1.2 percentage points lower than their purely commercial equivalents^{3, 4}.

The impact investor universe is limited by the constraints of the predominant limited partnership, private equity-style model. Its high minimum investment requirements and long lock-up periods make it difficult for private investors to participate and, as a result, the current private equity impact funds landscape is dominated by development finance institutions ("DFIs"), with foundations and family offices also present. To date there has been limited investment into developing country private equity impact funds by mainstream financial institutions or by private, individual investors.

The Company has been established to present investors with the opportunity to gain exposure to a diversified portfolio of funds providing SMEs across developing economies with the growth capital they need to have a positive impact on the lives of the world's poorer populations.

² As at 31 December 2015. Source: GIIN

³ As at 30 June 2014. Source: Cambridge Associates LLC.

⁴ Past performance is not a guide to future performance.

The investment opportunity

The focus of the Company's investments will be on delivering sound financial returns and measurable development impact.

The Company is structured as an internally managed closed-ended investment company and it will apply for, and seek to maintain, investment trust status. The admission of the Ordinary Shares to listing on the premium segment of the Official List and to trading on (i) the premium segment of the main market of the London Stock Exchange and (ii) the Social Stock Exchange Segment of the NEX Exchange's Main Board is intended to provide investors with the opportunity to manage their investment in the Company in a liquid fashion, with a low minimum investment and benefitting from a sound regulatory environment.

The Company's appointment of Obviam as Investment Adviser will give investors the opportunity to benefit from the experience and contacts of the established manager of a DFI that is specifically focused on investment in private equity and impact funds.

As indicated above, DFIs are amongst the most experienced investors in the impact investing space, and have built investment processes specifically suited to the sector's requirements, as well as advanced impact measurement and reporting capacity. The Obviam team has managed the Swiss government's development finance portfolio since 1998 and the Swiss DFI, the Swiss Investment Fund for Emerging Markets ("**SIFEM**"), since 2005. Through its role as SIFEM's manager, it has full access to the European Development Finance Institutions ("**EDFI**") network. Obviam's chief executive officer, Claude Barras, served two three-year terms on the board of EDFI, stepping down at the end of 2016, and is a founding member of the Emerging Markets Private Equity Association. Having appointed Obviam, the Company expects to have optimal access to a sustained pipeline of opportunities to invest in impact investing funds.

The Company has been established on the principles of strong governance and independence, intended to ensure that its impact investing mission will be maintained over the long term.

In preparation for the launch of the Company, grant funding has been provided by the Swiss Confederation's Federal Department of Economic Affairs and from UKaid (UK governmental funding via the Department for International Development).

The Company's impact criteria

The Company's target underlying portfolio composition shall predominantly be of growth capital investments in SMEs in developing countries, across sectors, with a focus on high impact sectors. This is considered to be consistent with the UN's SDG agenda for improving the lives of the world's most vulnerable populations.

Three pillars of impact creation

The Company shall seek to deliver positive impact to the lives of local populations via three pillars of impact creation:

Pillar 1: investing in high impact sectors;

Pillar 2: providing growth capital to SMEs; and

Pillar 3: building responsible businesses.

The Company's three pillars of impact creation are intended to deliver tangible and measurable impact outcomes. The measurement and reporting of impact outcomes is a key assessment of the success of the Company's investment policy.

The three pillars of impact creation are considered in more detail below.

(i) Investing in high impact sectors

The Company will invest across sectors, but will seek to primarily invest in sectors that provide important and scarce goods and services to local populations, which are often considered as fundamental to development and growth of local economies and societies. To that end, the Company will generally seek to invest in the following sectors that are determined to be "high impact":

- **Education.** Education is fundamental to development and growth. Investments may be made in assets and service providers across the education system, from day care and pre-school through to tertiary and vocational education. Investments may include self-learning and e-learning companies as well as educational content providers; all of which are required to ensure that local populations are able to develop the skills they need for life and work.
- **Healthcare.** Many developing countries fail to consistently deliver minimum levels of health services and goods. To meet the needs, investments in healthcare infrastructure, care provision and healthcare related equipment providers may be made. Investments will include R&D, manufacturing, retail and distribution of healthcare-related products. The focus will be on improving the quality of healthcare infrastructure and healthcare provision in local economies, as well as on meeting the healthcare needs of middle and lower income populations where possible.
- **Small-scale energy production.** Most developing countries suffer dramatically from supply-gap for energy, which hampers domestic and industrial development potential. Investments will be made in energy and power service providers and assets, in particular those involved in renewable and clean energy, which is critical for sustainable development and growth. Investments may include energy development companies, grid infrastructure, as well as businesses that supply energy related services, or produce equipment for the energy sector including off-grid energy solutions.
- **Basic infrastructure.** Investments may be made in infrastructure assets and related businesses that increase the access and efficiency of transport and logistics, water and sanitation, ICT (information and communications technology), and access to housing; all of which are increasingly recognised as vital for development. In many developing countries, the cost of moving goods is considerably higher than in mature markets, the lack of access to clean water and sanitation is a significant source of disease, and the lack of internet and telecommunications services stunt economic growth.
- **Agricultural and forestry value chain.** In many developing countries a significant portion of local populations depend on the agricultural and forestry value chain for their livelihoods. Investments may include primary assets and businesses involved in processing, packaging, distribution and retail of agricultural and forestry products. Investments may also include inputs into the agricultural and forestry value chain such as fertiliser, seed and irrigation focused businesses. Investments in this sector can assist to significantly improve the lives of smallholder farmers and create jobs through local processing and value-add.
- **Access to financial services.** Financial inclusion is a key consideration for development. The lack of traditional financial infrastructure and inclusion hinders growth of local economies. Investments may be made in traditional financial services companies including banks and microfinance institutions and companies that deepen the range of financial services such as insurance, leasing, and mortgage financing. Investments may also be made in the providers of

financial services equipment such as ATMs and mPOS terminals, as well as in technology driven businesses which foster financial inclusion, including for instance mobile banking and online payment systems.

The Company may also invest in other sectors such as retail, manufacturing, industry, entertainment etc. in a manner that is aligned with the impact thesis of job creation and economic growth.

By investing in Underlying Funds that invest in high impact sectors, the Company aims to increase the availability of goods and services that are fundamental to the development and growth of local economies. The Company aims to deliver tangible and measurable impact such as increased healthcare facilities, clean energy production, and students enrolled in high schools.

(ii) Providing growth capital to SMEs

The Company will generally aim to invest in SMEs that are seeking to secure growth capital in order to expand. In the ecosystem of funding options, growth capital has an implicit focus on SMEs that require financing to fund expansion projects, such as new facilities, equipment purchases, or new product development. Growth capital for SMEs is a critical driving force for local entrepreneurship, economic growth and job creation. SMEs contribute to a major portion of GDP and account for the majority of employment in developing countries. SMEs in these markets often face less competition and benefit from a more robustly growing consumer base.

By investing for growth and predominately financing the expansion of SMEs through growth capital, the Company aims to deliver tangible and measurable impact in the form of local economic outcomes, such as increased revenue, profits and jobs.

(iii) Building responsible businesses

The Company will seek to improve how its Underlying Funds' portfolio companies do business. The focus will be on encouraging SMEs to adhere to best practices in terms of health and safety standards and labour standards, and to meet environmental, social and governance standards and requirements, and contributing to the sustainable development of local communities. Action plans defining areas of improvement will be developed, implemented and monitored.

By encouraging environmental, social and governance standards, the Company aims to increase the number of SMEs that meet best practice responsible business standards in developing countries. The Company aims to deliver tangible and measurable impact such as an increased number of SMEs that adhere to international standards (such as the International Labour Organisation's core labour conventions), and implement and meet international environmental and social improvements in relation to their specific operations, for example in relation to occupation health and safety or emissions.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Company's investment objective is to provide investors with access to impact investment opportunities in developing countries by investing in Underlying Funds that seek to generate attractive risk-adjusted returns principally through investments that deliver a positive impact to local populations.

The Company will aim to generate a net 8 per cent. annual portfolio internal rate of return (IRR) over the long term.⁵

Investment Policy

The Company will invest in a portfolio of Investments in Underlying Funds, with a diversified weighting amongst funds, fund managers, geographies, sectors and vintage years. Underlying Funds may be structured as limited partnerships, open or closed ended investment companies, or any other collective investment vehicles.

The Company will focus on Underlying Funds that:

- seek to generate attractive risk-adjusted financial returns;
- to the extent applicable, are structured in a manner consistent with Institutional Limited Partners Association Private Equity Principles;
- seek to primarily invest in a portfolio of approximately 10 to 15 SMEs that are primarily seeking capital to expand;
- seek to primarily invest in a portfolio of businesses that operate in high impact sectors including education, healthcare, small scale energy production, basic infrastructure, agricultural and forestry value chain, financial services and other sectors with objectives of job creation and growth of local economies; and
- have a commitment to improving the underlying portfolio companies' management of environmental, social and governance issues and to contributing to the sustainable development of the companies that make up the underlying portfolio.

The Company's target underlying portfolio composition shall predominantly be of growth capital investments in SMEs across sectors, with a focus on high impact sectors.

Whilst the Company is seeking to prioritise investments in Underlying Funds that have an investment mandate to invest in growing SMEs, the Company may invest in Underlying Funds that invest in larger businesses where the Board, in its absolute discretion, deems it to be consistent with the investment objectives of the Company.

The Company may make commitments to Underlying Funds managed by investment managers with or without a track record, with no restrictions save as set out in the section headed "Investment restrictions" below.

⁵ This is a target only and not a profit forecast and there can be no assurance that it will be met. This is an IRR target over the long-term and accordingly short and medium term returns may be lower. Investors should place no reliance on this target when making an investment decision.

The Company will generally invest in Underlying Funds that invest in countries with a nominal GNI per capita (calculated using the Atlas Method) of less than US\$12,000 at the time of commitment, primarily in Africa, Asia and Latin America. The Company aims to achieve this by selecting Underlying Funds that apply such a limitation to their entire portfolio of investments, or by negotiating specific rights with an Underlying Fund to ensure that the Company shall only participate in the fund's investments that meet this criterion.

The Company shall generally invest in Underlying Funds with committed capital of US\$50 million to US\$200 million, and shall not invest in Underlying Funds with committed capital at first-closing in excess of US\$250 million.

Once the proceeds of the Issue are fully invested, the Company's portfolio is expected to comprise of 10 to 15 Investments.

Investment restrictions

The Company will be subject to the following investment restrictions:

- no more than 15 per cent. of Gross Assets will be invested in a single Underlying Fund;
- no more than 20 per cent. of Gross Assets will be invested in Underlying Funds managed by any one fund management group;
- no more than 20 per cent. of Gross Assets will be exposed to any one country;
- no more than 30 per cent. of Gross Assets will be exposed to any one of the following geographical areas:
 - East Asia and Pacific;
 - Latin America and the Caribbean
 - Middle East and North Africa;
 - South Asia; and
 - Sub-Saharan Africa;
- no more than 45 per cent. of Gross Assets will be exposed to any one sector; and
- no more than 50 per cent. of Gross Assets will be invested in Underlying Funds by way of secondary market acquisitions of interests.

Each of the above restrictions will be calculated at the time of commitment and, where applicable, on a look-through basis to the portfolios of the Underlying Funds, based upon the most recent reporting to the Company.

Where an investment manager of an Underlying Fund has a stated policy of investing in more than one country, geographical area or sector, or allocation targets are set out in the offering documentation of an Underlying Fund, then for the purpose of the above restrictions this will be treated as if its underlying investments were allocated amongst the relevant countries, geographical areas or sectors (as applicable) on a pro rata basis.

Borrowing

It is anticipated that the total Investments of the Company may exceed its Net Asset Value, provided that the Company complies with any relevant requirements of the AIFMD. The Company may borrow in aggregate an amount equal to up to 30 per cent. of Net Asset Value, calculated at the time of borrowing. It is not expected that the Company's borrowings will exceed 30 per cent. of Net Asset Value on a rolling 12 month basis.

Provided that the Company complies with any relevant requirements of the AIFMD, the Company may borrow for short-term bridge financing purposes, for the purpose of satisfying capital calls from Underlying Funds and for the purposes of efficient portfolio management.

It is expected that any such borrowing will usually be made at Company level and may be by way of bank borrowings, debt instruments or other methods of gearing. Any borrowings may be secured against assets of the Company in the absolute discretion of the Board. Interest payable on any borrowings together with any fees and costs relating to such borrowings will be borne by the Company.

Hedging

The Company will seek to mitigate local currency risks by predominately investing in Underlying Funds denominated in US Dollars and Euros where the managers of such Underlying Funds will seek to deliver returns in US Dollars or Euros and who, accordingly, are expected to seek to mitigate currency risk as part of their own investment process. In addition, the Company may use natural hedges and other financial instruments in an attempt to hedge any currency risk to which the Company may be subject.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, including for the purpose of seeking to satisfy expected capital calls on committed Investments (as discussed below), which may include short-term investments in money market type funds and tradeable debt securities (“**Cash Management Investments**”). For the avoidance of doubt, short and medium term impact investments in Fixed Income Investments do not constitute Cash Management Investments.

Fixed Income Investments

In order to efficiently allocate all of the Company’s available funds, the Company shall also seek to make short and medium term impact investments in fixed income investments (“**Fixed Income Investments**”) that are consistent with its financial and non-financial investment objectives.

Where Fixed Income Investments are made, the Company intends to mitigate investment risk to the extent possible through the diversification of such commitments across strategies, geographies and sectors as the Board may, in its absolute discretion, deem appropriate.

Proceeds arising from Cash Management Investments and Fixed Income Investments

Proceeds arising from Cash Management Investments and Fixed Income Investments will be applied by the Company as follows:

- (i) first, to pay any costs or expenses (including, without limitation, commissions and professional fees) incurred by the Company; and
- (ii) thereafter, for reinvestment by the Company in Underlying Funds or other Cash Management Investments or Fixed Income Investments.

There is no restriction on the amount of cash, Cash Management Investments or Fixed Income Investments that the Company may hold and there may be times when it is appropriate for the

Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

Capital calls

The Company will invest in Underlying Funds that will predominantly be private equity-style funds to which the Company is expected to make a commitment that may be drawn down, or called, from time to time at the discretion of the manager of the Underlying Fund. The Company will usually be contractually obliged to make such capital call payments and a failure to do so would usually result in the Company being treated as a defaulting investor by the relevant Underlying Fund.

The Company will seek to satisfy capital calls on commitments through a combination of reserves of cash, the realisation of Cash Management Investments and Fixed Income Investments, anticipated future cash flows to the Company, the use of borrowings and, potentially, the further issue of Ordinary Shares.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Investment Adviser shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

IMPORTANT INFORMATION

This is a financial promotion and is not intended to be investment advice.

This contents of this announcement, which have been prepared by and are the sole responsibility of the Directors of the Company, has been approved by Investec Bank plc of 2 Gresham Street, London EC2V 4NE, United Kingdom solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended. Investec, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company and for no one else in relation to Admission and the Issue and the other arrangements referred to in this announcement. Investec will not regard any other person (whether or not a recipient of this announcement) as its client in relation to Admission and the Issue and the other arrangements referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission or the Issue, the contents of this announcement or any transaction or arrangement referred to in this announcement.

Neither Investec, nor any of their respective subsidiary undertakings or affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company and each of its respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The Financial Services Compensation Scheme will not apply to an investment in the Company.

This announcement is an advertisement and does not constitute a prospectus in connection with an offering of securities of the Company. Investors must not accept any offer for, nor acquire, any transferable securities referred to in this announcement except on the basis of information contained in the Prospectus published by the Company in connection with Admission. Copies of the Prospectus will be available, inter alia, from the Company's registered office. The subscription or purchase of Ordinary Shares of the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Persons distributing this communication must satisfy themselves that it is lawful to do so. Neither the Company nor Investec assumes any responsibility in the event there is a violation by any person of such restrictions.

Neither this announcement, the publication in which it is contained nor any copy of it may be published, transmitted or distributed by any means or media, directly or indirectly, in whole or in part, in or into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). These materials do not constitute, or form part of, any offer to sell, or any solicitation of any offer to buy, securities in the United States. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The securities referred to herein have not been and will not be registered under the Securities Act and will not be offered or sold to the public in the United States.

Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted into or distributed, directly or indirectly, into any member state of the European Economic Area (other than the United Kingdom), Canada, Japan, Australia or the Republic of South Africa or to

any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement does not constitute a recommendation concerning the Issue. The capital attributable to any investment is at risk. The share price and value of the Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. The value of investments and any income from them may go down as well as up. When you sell your investment you may get back less than you originally invested. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before acquiring any Ordinary Shares in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published. There is no guarantee that the Issue and Admission will happen and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the Issue and Admission at this stage. Potential investors should consult a professional adviser as to the suitability of the Issue and Admission for the person concerned.

Any acquisition of Ordinary Shares in Company in the Issue should be made solely on the basis of the information contained in the Prospectus issued by the Company in connection with the Issue and Admission. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus.

In connection with Admission, Investec, and its affiliates, acting as investors on their own account, may subscribe for or purchase Ordinary Shares in the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in the Ordinary Shares.

Forward Looking Statements

This announcement contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions or any discussion of strategy, plans, objectives, goals, future events or intentions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. No assurance can be given that such future results will be achieved.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this announcement. Subject to its legal and regulatory obligations (including under the Prospectus Rules), each of the Company, Investec and their respective affiliates expressly disclaims any obligation or undertaking to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Listing Rules.

Website

For the avoidance of doubt, the contents of the website referred to in this announcement are not incorporated into and do not form part of this announcement.